

**BOARD OF EDUCATION  
UNIFIED SCHOOL DISTRICT NO. 360  
Caldwell, Kansas**

**Financial Statements  
June 30, 2010**

**with  
Independent Auditors' Report**

UNIFIED SCHOOL DISTRICT NO. 360  
Financial Statements  
Year Ended June 30, 2010  
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MEMBERS  
GREGORY B. SEVIER, C.P.A.  
JOHN B. GOSS, C.P.A.

PRINCIPALS  
VONDA J. WILSON, C.P.A.  
DENISE M. GUDENKAUF, C.P.A.  
MATT T. HAASE, C.P.A.  
JON W. OETTING, C.P.A.

**PETERSON, PETERSON & GOSS, L.C.**

**CERTIFIED PUBLIC ACCOUNTANTS**

417 NORTH TOPEKA AVENUE  
P.O. BOX 1259

**WICHITA, KANSAS 67201-1259**

TELEPHONE 316-262-8371  
FAX 316-262-5369  
www.ppglc.com

**MEMBER OF THE  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS**

OF COUNSEL  
MARVIN W. NYE, C.P.A.

**INDEPENDENT AUDITORS' REPORT**

Board of Education  
Unified School District No. 360  
Caldwell, Kansas

We have audited the accompanying financial statements of the individual funds of Unified School District No. 360, Caldwell, Kansas, as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Kansas Municipal Audit Guide and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the District's policy is to prepare its financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Kansas which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the cash and unencumbered cash balances of each of the various funds of Unified School District No. 360, Caldwell, Kansas, as of June 30, 2010, and the revenues received and expenditures paid of such funds for the year then ended on the basis of accounting described in Note 1.

This report is intended solely for the use of the management of Unified School District No. 360 and the Kansas Department of Education and should not be used for any other purpose.

January 4, 2011

Peterson Peterson & Foss, LC

UNIFIED SCHOOL DISTRICT NO. 360  
Summary of Cash Receipts, Expenditures and Unencumbered Cash  
Year Ended June 30, 2010

Funds	Beginning Unencumbered Cash Balance	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances	Ending Cash Balance
General	\$ (96,444)	\$ 2,095,005	\$ 2,142,809	\$ (144,248)	\$ -	\$ (144,248)
Supplemental General	(11,840)	669,561	690,921	(33,200)		(33,200)
Special Revenue:						
Capital Outlay	519,388	375,636	197,398	697,626		697,626
Contingency Reserve	228,756	-	-	228,756		228,756
Driver Training	5,000	3,000	2,945	5,055		5,055
Food Service	17,132	128,435	120,935	24,632		24,632
KPERS Special Retirement Contribution	-	104,212	104,212	-		-
At Risk Fund (4 Year Old)	-	14,042	14,042	-		-
At Risk Fund (K - 12)	-	207,814	207,814	-		-
Special Education	240,430	442,538	432,997	249,971		249,971
Textbook Rental	63	6,000	1,650	4,413		4,413
Professional Development	-	379	379	-		-
Vocational Education	-	94,531	94,531	-		-
Parent Education	-	12,770	12,770	-		-
Recreation Commission	13,600	17,211	19,347	11,464		11,464
Gate Receipts	4,427	22,108	22,148	4,387		4,387
School Projects	19,752	24,988	29,674	15,066		15,066
Revolving Funds	21,291	43,851	45,570	19,572		19,572
Miscellaneous Grants	17,059	16,827	15,098	18,788		18,788
Federal Projects:						
Title I	-	68,087	68,087	-		-
Title II, Part D, Tech Ed	-	1,718	2,523	(805)		(805)
Title IV, Drug Free	-	1,029	1,029	-		-
Title IIA Teacher Quality	-	25,975	25,975	-		-
Debt Service:						
Bond and Interest	339,305	379,528	355,768	363,065		363,065
Fiduciary Type Funds:						
Nonexpendable Trusts:						
Scholarship Funds	70,937	3,747	1,550	73,134		73,134
Total Reporting Entity	<u>\$ 1,388,856</u>	<u>\$ 4,758,992</u>	<u>\$ 4,610,172</u>	<u>\$ 1,537,676</u>	<u>\$ -</u>	<u>\$ 1,537,676</u>

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
Summary of Cash Receipts, Expenditures and Unencumbered Cash  
Year Ended June 30, 2010

## Composition of Cash:

Checking Account - Stock Exchange Bank	\$ 48,177
Checking Accounts - Caldwell State Bank (excess of outstanding checks over bank balance)	(191,820)
Money Market Account - Caldwell State Bank	1,619,965
Certificate of Deposit - F.A. Petrik Scholarship	10,895
Certificate of Deposit - Czech Chapter Scholarship	2,662
Certificate of Deposit - Charles E. Baker Scholarship	45,590
Certificate of Deposit - H.E. Dodson Memorial Scholarship	12,526
Certificate of Deposit - Lebeda Memorial Scholarship	1,460
Revolving Funds	11,153
Total cash	<u>1,560,608</u>

Agency Funds per Statement 4	<u>(22,932)</u>
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Total Reporting Entity	<u><u>\$ 1,537,676</u></u>
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The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
Summary of Expenditures - Actual and Budget  
Year Ended June 30, 2010

Funds	Certified Budget	Adjustment to Comply With Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Favorable (Unfavorable)
General	\$ 2,149,493	\$ (6,684)	\$ -	\$ 2,142,809	\$ 2,142,809	\$ -
Supplemental General	690,921			690,921	690,921	-
Special Revenue:						
Capital Outlay	591,201			591,201	197,398	393,803
Driver Training	6,750			6,750	2,945	3,805
Food Service	150,174			150,174	120,935	29,239
KPERS Special Retirement Contribution	124,264			124,264	104,212	20,052
At Risk Fund (4 Year Old)	25,000			25,000	14,042	10,958
At Risk Fund (K - 12)	235,000			235,000	207,814	27,186
Special Education	558,590			558,590	432,997	125,593
Professional Development	4,500			4,500	379	4,121
Vocational Education	95,000			95,000	94,531	469
Parent Education	16,385			16,385	12,770	3,615
Recreation Commission	26,000			26,000	19,347	6,653
Debt Service:						
Bond and Interest	380,958			380,958	355,768	25,190

The notes to the financial statements are an integral part of this statement.

## UNIFIED SCHOOL DISTRICT NO. 360

## General Fund

Statement of Cash Receipts and Expenditures - Actual and Budget  
Year Ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
Cash receipts:			
Taxes and shared revenue:			
Ad valorem property	\$ 237,002	\$ 246,154	\$ 9,152
Delinquent tax	1,262	2,235	973
Mineral production tax	5,000	2,978	(2,022)
State aid:			
Equalization aid	1,540,899	1,480,677	(60,222)
Special education aid	260,773	265,089	4,316
Federal Aid			
ARRA Stabilization Funds	97,872	97,872	-
Total cash receipts	2,142,808	2,095,005	(47,803)
Expenditures:			
Instruction	861,965	732,598	129,367
Student support service	32,433	16,881	15,552
Instructional support service	21,650	5,815	15,835
General administration	222,985	172,834	50,151
School administration	175,438	147,547	27,891
Operation and maintenance	131,999	116,695	15,304
Student transportation service	9,483	7,316	2,167
Vehicle operating service	68,500	49,511	18,989
Student activities	-	23,673	(23,673)
Transfers to:			
Capital Outlay Fund	-	287,153	(287,153)
Food Service	6,000	10,000	(4,000)
Special Education Fund	260,773	265,089	(4,316)
Professional Development Fund	4,500	379	4,121
Parent Education Program	10,000	-	10,000
Vocational Education Fund	83,767	85,462	(1,695)
At Risk Fund (4 year old)	25,000	14,042	10,958
At Risk Fund (K-12)	235,000	207,814	27,186
Adjustment to comply with legal max	(6,684)	-	(6,684)
Total expenditures	2,142,809	2,142,809	-
Receipts Over (Under) Expenditures	(1)	(47,804)	(47,803)
Unencumbered Cash, Beginning	1	(96,444)	(96,445)
Unencumbered Cash, Ending	\$ -	\$ (144,248)	\$ (144,248)

The notes to the financial statements are an integral part of this statement.



UNIFIED SCHOOL DISTRICT NO. 360  
 Supplemental General Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 Year Ended June 30, 2010

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Cash receipts:			
Taxes and shared revenue:			
Ad valorem property	\$ 392,302	\$ 391,402	\$ (900)
Delinquent tax	1,812	5,635	3,823
Motor vehicle tax	35,453	28,757	(6,696)
State aid:			
Supplemental state aid	261,354	180,391	(80,963)
Federal Aid			-
ARRA Stabilization Funds	-	63,376	63,376
Total cash receipts	<u>690,921</u>	<u>669,561</u>	<u>(21,360)</u>
Expenditures:			
Instruction	258,681	368,864	(110,183)
Student support service	5,000	4,045	955
Instructional support service	2,500	2,077	423
Operation and maintenance	115,690	132,915	(17,225)
Student activities	-	2,349	(2,349)
Transfers to:			
Special Education Fund	297,817	158,832	138,985
Parent Education Fund	-	12,770	(12,770)
Vocational Education Fund	11,233	9,069	2,164
Total expenditures	<u>690,921</u>	<u>690,921</u>	<u>-</u>
Receipts Over (Under) Expenditures	-	(21,360)	(21,360)
Unencumbered Cash, Beginning	<u>31,971</u>	<u>(11,840)</u>	<u>(43,811)</u>
Unencumbered Cash, Ending	<u>\$ 31,971</u>	<u>\$ (33,200)</u>	<u>\$ (65,171)</u>

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
Capital Outlay Fund  
Statement of Cash Receipts and Expenditures - Actual and Budget  
Year Ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
Cash receipts:			
Taxes and shared revenue:			
Ad valorem property	\$ 64,583	\$ 65,665	\$ 1,082
Delinquent tax	357	566	209
Motor vehicle tax	6,872	5,565	(1,307)
Interest earnings	-	12,887	12,887
Other income	-	3,800	3,800
Transfer from General Fund	-	287,153	287,153
Total cash receipts	<u>71,812</u>	<u>375,636</u>	<u>303,824</u>
Expenditures:			
Facility acquisition and construction services	591,201	181,664	409,537
Equipment	-	15,734	(15,734)
Total expenditures	<u>591,201</u>	<u>197,398</u>	<u>393,803</u>
Receipts Over (Under) Expenditures	(519,389)	178,238	697,627
Unencumbered Cash, Beginning	<u>519,389</u>	<u>519,388</u>	<u>(1)</u>
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ 697,626</u>	<u>\$ 697,626</u>

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
Contingency Reserve Fund  
Statement of Cash Receipts and Expenditures - Actual  
Year Ended June 30, 2010

Cash Receipts	\$ -
Expenditures	<u>-</u>
Receipts Over (Under) Expenditures	-
Unencumbered Cash, Beginning	<u>228,756</u>
Unencumbered Cash, Ending	<u><u>\$ 228,756</u></u>

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
 Driver Training Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 Year Ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
Cash receipts:			
State aid	\$ 750	\$ 450	\$ (300)
Fees	1,000	2,550	1,550
Total cash receipts	1,750	3,000	1,250
Expenditures:			
Instruction	6,750	2,945	3,805
Receipts Over (Under) Expenditures	(5,000)	55	5,055
Unencumbered Cash, Beginning	5,000	5,000	-
Unencumbered Cash, Ending	\$ -	\$ 5,055	\$ 5,055

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
Food Service Fund  
Statement of Cash Receipts and Expenditures - Actual and Budget  
Year Ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
Cash receipts:			
State aid	\$ 1,724	\$ 1,238	\$ (486)
Federal aid	71,598	62,522	(9,076)
Charges for services	53,720	49,754	(3,966)
Grants	-	4,921	4,921
Transfer from General Fund	6,000	10,000	4,000
Total cash receipts	133,042	128,435	(4,607)
Expenditures:			
Food service operation	45,000	41,317	3,683
Employee benefits	3,488	3,176	312
Supplies	94,686	73,706	20,980
Equipment and furniture	4,500	97	4,403
Miscellaneous	2,500	2,639	(139)
Total expenditures	150,174	120,935	29,239
Receipts Over (Under) Expenditures	(17,132)	7,500	24,632
Unencumbered Cash, Beginning	17,132	17,132	-
Unencumbered Cash, Ending	\$ -	\$ 24,632	\$ 24,632

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
 KPERS Special Retirement Contribution Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 Year Ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
Cash receipts:			
State aid	\$ 124,264	\$ 104,212	\$ (20,052)
Expenditures:			
Instruction	89,909	62,527	27,382
Student support service	1,205	6,253	(5,048)
Instructional support service	1,607	5,210	(3,603)
General administration	7,230	6,253	977
School administration	12,120	6,253	5,867
Operations and maintenance	7,872	8,337	(465)
Student transportation service	707	5,210	(4,503)
Food service	3,614	4,169	(555)
Total expenditures	124,264	104,212	20,052
Receipts Over (Under) Expenditures	-	-	-
Unencumbered Cash, Beginning	-	-	-
Unencumbered Cash, Ending	\$ -	\$ -	\$ -

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
At Risk Fund (4 Year Old)  
Statement of Cash Receipts and Expenditures - Actual and Budget  
Year Ended June 30, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Cash receipts:			
Transfer from General Fund	\$ 25,000	\$ 14,042	\$ (10,958)
Expenditures:			
Instruction	25,000	10,500	14,500
Other	-	3,542	(3,542)
Total expenditures	<u>25,000</u>	<u>14,042</u>	<u>10,958</u>
Receipts Over (Under) Expenditures	-	-	-
Unencumbered Cash, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
At Risk Fund (K-12)  
Statement of Cash Receipts and Expenditures - Actual and Budget  
Year Ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
Cash receipts:			
Transfer from General Fund	\$ 235,000	\$ 207,814	\$ (27,186)
Expenditures:			
Instruction	235,000	204,111	30,889
Other	-	3,703	(3,703)
Total expenditures	<u>235,000</u>	<u>207,814</u>	<u>27,186</u>
Receipts Over (Under) Expenditures	-	-	-
Unencumbered Cash, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.



UNIFIED SCHOOL DISTRICT NO. 360  
Special Education Fund  
Statement of Cash Receipts and Expenditures - Actual and Budget  
Year Ended June 30, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Cash receipts:			
Reimbursements	\$ -	\$ 18,617	\$ 18,617
Transfers from:			
General Fund	260,773	265,089	4,316
Supplemental General Fund	297,817	158,832	(138,985)
Total cash receipts	<u>558,590</u>	<u>442,538</u>	<u>(116,052)</u>
Expenditures:			
Payments to Co-op	558,590	432,997	125,593
Other	240,430	240,430	240,430
Total expenditures	<u>799,020</u>	<u>432,997</u>	<u>366,023</u>
Receipts Over (Under) Expenditures	(240,430)	9,541	249,971
Unencumbered Cash, Beginning	<u>240,430</u>	<u>240,430</u>	<u>-</u>
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ 249,971</u>	<u>\$ 249,971</u>

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
Textbook Rental Fund  
Statement of Cash Receipts and Expenditures - Actual  
Year Ended June 30, 2010

Cash receipts:	
Rental fees and books	\$ 6,000
Expenditures:	
Textbooks	<u>1,650</u>
Receipts Over (Under) Expenditures	4,350
Unencumbered Cash, Beginning	<u>63</u>
Unencumbered Cash, Ending	<u>\$ 4,413</u>

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
Professional Development Fund  
Statement of Cash Receipts and Expenditures - Actual and Budget  
Year Ended June 30, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Cash receipts:			
Transfers from:			
General Fund	\$ 4,500	\$ 379	\$ (4,121)
Total cash receipts	<u>4,500</u>	<u>379</u>	<u>(4,121)</u>
Expenditures:			
Instructional support services	<u>4,500</u>	<u>379</u>	<u>4,121</u>
Receipts Over (Under) Expenditures	-	-	-
Unencumbered Cash, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
Vocational Education Fund  
Statement of Cash Receipts and Expenditures - Actual and Budget  
Year Ended June 30, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Cash receipts:			
Transfers from:			
General Fund	\$ 83,767	\$ 85,462	\$ 1,695
Supplemental General Fund	11,233	9,069	(2,164)
Total cash receipts	<u>95,000</u>	<u>94,531</u>	<u>(469)</u>
Expenditures:			
Instruction	<u>95,000</u>	<u>94,531</u>	<u>469</u>
Receipts Over (Under) Expenditures	-	-	-
Unencumbered Cash, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
Parent Education Fund  
Statement of Cash Receipts and Expenditures - Actual and Budget  
Year Ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
Cash receipts:			
Transfers from Supplemental General Fund	\$ 16,385	\$ 12,770	\$ (3,615)
Expenditures:			
Program expenditures	16,385	12,770	3,615
Receipts Over (Under) Expenditures	-	-	-
Unencumbered Cash, Beginning	-	-	-
Unencumbered Cash, Ending	\$ -	\$ -	\$ -

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
Recreation Commission Fund  
Statement of Cash Receipts and Expenditures - Actual and Budget  
Year Ended June 30, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Cash receipts:			
Taxes and shared revenue:			
Ad valorem property	\$ 15,754	\$ 16,180	\$ 426
Delinquent tax	107	195	88
Motor vehicle tax	1,137	836	(301)
Total cash receipts	<u>16,998</u>	<u>17,211</u>	<u>213</u>
Expenditures:			
Community service operations	<u>26,000</u>	<u>19,347</u>	<u>6,653</u>
Receipts Over (Under) Expenditures	(9,002)	(2,136)	6,866
Unencumbered Cash, Beginning	<u>12,792</u>	<u>13,600</u>	<u>808</u>
Unencumbered Cash, Ending	<u>\$ 3,790</u>	<u>\$ 11,464</u>	<u>\$ 7,674</u>

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
Miscellaneous Grants Fund  
Statement of Cash Receipts and Expenditures - Actual  
Year Ended June 30, 2010

Cash receipts:	
Miscellaneous grants	\$ 16,827
Expenditures:	
Grant expenses	<u>15,098</u>
Receipts Over (Under) Expenditures	1,729
Unencumbered Cash, Beginning	<u>17,059</u>
Unencumbered Cash, Ending	<u>\$ 18,788</u>

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
Federal Projects Fund  
Statement of Cash Receipts and Expenditures - Actual  
Year Ended June 30, 2010

	<u>Title I</u>	<u>Title II Part D Tech Ed</u>	<u>Title IV Drug Free</u>	<u>Title IIA Teacher Quality</u>
Cash receipts:				
Federal aid				
General Aid	\$ 60,832	\$ 497	\$ 1,029	\$ 25,975
ARRA Stabilization Funds	7,255	1,221	-	-
	<u>68,087</u>	<u>1,718</u>	<u>1,029</u>	<u>25,975</u>
Expenditures:				
Instruction and supplies	<u>68,087</u>	<u>2,523</u>	<u>1,029</u>	<u>25,975</u>
Receipts Over (Under) Expenditures	-	(805)	-	-
Unencumbered Cash, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ (805) *</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

\* Reimbursement for expenses from federal ARRA stabilization funds was not received until August 2010



UNIFIED SCHOOL DISTRICT NO. 360  
Bond and Interest Fund  
Statement of Cash Receipts and Expenditures - Actual and Budget  
Year Ended June 30, 2010

	Budget	Actual	Variance Favorable (Unfavorable)
Cash receipts:			
Taxes and shared revenue:			
Ad valorem property	\$ 271,390	\$ 275,241	\$ 3,851
Delinquent tax	1,359	4,343	2,984
Motor vehicle tax	23,329	18,626	(4,703)
State aid	72,382	72,382	-
Miscellaneous income	-	8,936	8,936
Total cash receipts	<u>368,460</u>	<u>379,528</u>	<u>11,068</u>
Expenditures:			
Principal	205,000	205,000	-
Interest	175,958	150,198	25,760
Postage	-	570	(570)
Total expenditures	<u>380,958</u>	<u>355,768</u>	<u>25,190</u>
Receipts Over (Under) Expenditures	(12,498)	23,760	36,258
Unencumbered Cash, Beginning	<u>339,305</u>	<u>339,305</u>	<u>-</u>
Unencumbered Cash, Ending	<u>\$ 326,807</u>	<u>\$ 363,065</u>	<u>\$ 36,258</u>

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
Nonexpendable Trust Fund  
Scholarship Funds  
Statement of Cash Receipts and Expenditures - Actual  
Year Ended June 30, 2010

Cash receipts:	
Contributions and interest	\$ 3,747
Expenditures:	
Scholarships awarded	<u>1,550</u>
Receipts Over (Under) Expenditures	2,197
Unencumbered Cash, Beginning	<u>70,937</u>
Unencumbered Cash, Ending	<u><u>\$ 73,134</u></u>

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
 School Activity Funds  
 Statement of Cash Receipts and Cash Disbursements - Actual  
 Year Ended June 30, 2010

Funds	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Student Organization Funds:				
Annual	\$ 1,108	\$ 12,504	\$ 12,891	\$ 721
Bluejay Web Club	132	-	-	132
Student Agendas	130	-	-	130
Class of 2006	371	-	-	371
Class of 2007	310	-	-	310
Class of 2008	633	-	633	-
Class of 2009	363	-	22	341
Class of 2010	1,095	375	1,262	208
Class of 2011	1,181	4,923	3,894	2,210
Class of 2012	768	2,892	2,604	1,056
Class of 2013	115	1,993	1,525	583
Class of 2014	113	25	-	138
Class of 2015	50	25	-	75
Class of 2016	-	25	-	25
Concessions	3,630	26,053	21,921	7,762
F.C.A.	41	-	-	41
Kayettes	870	4,729	4,892	707
National Honor Society	351	38,411	38,262	500
CHS Cheerleaders	935	1,458	1,584	809
JH Jay Squad	29	-	-	29
HS Jay Squad	95	-	-	95
Student Council	899	429	988	340
Robot Club	192	-	-	192
Engraving Fund	46	-	-	46
Math	725	-	-	725
Forensics	50	-	-	50
Bluejay Academy	901	700	253	1,348
CJHS Cheerleaders	557	872	721	708
Summer Academy	198	-	-	198
TSA	464	50	282	232
Padlock	440	65	-	505
Miscellaneous fees	1,674	1,005	334	2,345
Total Student Organization Funds	<u>\$ 18,466</u>	<u>\$ 96,534</u>	<u>\$ 92,068</u>	<u>\$ 22,932</u>

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
 District Activity Funds  
 Statement of Cash Receipts, Expenditures and Unencumbered Cash  
 Year Ended June 30, 2010

Funds	Beginning Unencumbered Cash Balance	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances	Ending Cash Balance
Gate Receipts:						
Athletics	\$ 3,564	\$ 21,412	\$ 21,632	\$ 3,344	\$	\$ 3,344
School play	863	696	516	1,043		1,043
Total gate receipts	4,427	22,108	22,148	4,387	-	4,387
School Projects:						
Special project	6,931	13,674	13,998	6,607		6,607
Band	2,132	4,110	4,054	2,188		2,188
Vocal music	3,881	3,611	7,303	189		189
IRC project	52	-	-	52		52
FCA project	978	922	949	951		951
Elementary school activities	5,778	2,671	3,370	5,079		5,079
Total school projects	19,752	24,988	29,674	15,066	-	15,066
Revolving Funds:						
Art	1,639	770	918	1,491		1,491
Hot lunch	570	6,853	6,764	659		659
Music	127	117	214	30		30
Textbook	2,021	5,500	6,945	576		576
Towel	500	472	520	452		452
Superintendent	500	-	-	500		500
CHS Principal	250	-	-	250		250
CES Principal	250	-	-	250		250
Industrial arts fee	891	2,043	1,439	1,495		1,495
Technology fee	2,330	3,273	3,298	2,305		2,305
Instrument rental	992	-	-	992		992
Photo Fee	-	40	-	40		40
Driver education	1,462	1,350	2,553	259		259
Metal production	154	-	-	154		154
Tees and things	326	7,557	6,459	1,424		1,424
Videography	2,638	655	1,032	2,261		2,261
District expenses	2,400	14,377	14,566	2,211		2,211
Catch it Kansas	342	165	-	507		507
Computer graphic	2,335	399	862	1,872		1,872
Scott Rice memorial	1,076	280	-	1,356		1,356
Surplus sales	488	-	-	488		488
Total revolving funds	21,291	43,851	45,570	19,572	-	19,572
Total	\$ 45,470	\$ 90,947	\$ 97,392	\$ 39,025	\$ -	\$ 39,025

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 360  
Notes to Financial Statements  
June 30, 2010

1. Summary of Significant Accounting Policies

This summary of significant accounting policies of Unified School District No. 360 (the District) is presented to assist in understanding the District's financial statements. The financial statements and notes are representations of the District's management, who is responsible for their integrity and objectivity. These accounting policies conform to a comprehensive basis of accounting other than generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Reporting Entity

Unified School District No. 360 is a municipal corporation located in Caldwell, Kansas, governed by an elected seven-member board. The Caldwell Board of Education ("Board") is the basic level of government, which has financial accountability, and control over all activities related to the public school education in the City of Caldwell, Kansas. The Board receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined by GASB pronouncement, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. In addition, there are no component units as defined in Government Accounting Standards Board Statement 14, which are included in the District's reporting entity.

Basis of Presentation

Fund Accounting - A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The following types of funds comprise the financial activities of the District for the fiscal year of 2010:

Governmental Funds

General Fund - to account for all unrestricted resources except those required to be accounted for in another fund.

Special Revenue Funds - to account for the proceeds of specific revenue sources that are restricted by law or administrative action to expenditure for specified purposes.

UNIFIED SCHOOL DISTRICT NO. 360  
Notes to Financial Statements  
June 30, 2010

1. Summary of Significant Accounting Policies (continued)

Debt Service Fund – to account for the accumulation of resources for, and the payment of, interest and principal on general long-term debt.

Fiduciary Funds

Nonexpendable Trust and Agency Funds - to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Basis of Accounting

*Statutory Basis of Accounting.* The statutory basis of accounting, as used in the preparation of these statutory basis financial statements, is designed to demonstrate compliance with the cash basis and budget laws of the State of Kansas. Cash receipts are recognized when the cash balance of a fund is increased. Expenditures include disbursements, accounts payable and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services, and are usually evidenced by a purchase order or written contract. For an interfund transaction, a cash receipt is recorded in the fund receiving cash from another fund, and an expenditure would be charged in the fund from which the transfer is made.

The District has approved a waiver from generally accepted accounting principles, allowed by the State of Kansas, which allows the District to report on the statutory basis of accounting.

*Departure from Accounting Principles Generally Accepted in the United States of America.* The basis of accounting described above results in a financial statement presentation which shows cash receipts, cash disbursements, cash and unencumbered cash balances, and expenditures compared to budget. Balance sheets that would have shown noncash assets such as receivables, inventories and prepaid expense, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under accounting principles generally accepted in the United States of America, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year-end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with generally accepted accounting principles. General fixed assets that account for the land, buildings, and equipment owned by the District are not presented in the financial statements. Also, general long-term debt such as general obligation bonds and compensated absences are not presented in the financial statements.

UNIFIED SCHOOL DISTRICT NO. 360

Notes to Financial Statements

June 30, 2010

2. Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute), and debt service fund. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1<sup>st</sup>.
2. Publication in local newspaper on or before August 5<sup>th</sup> of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15<sup>th</sup>, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25<sup>th</sup>.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held and the governing body may amend the budget at that time. The budget of the General Fund was amended for this year.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the modified accrual basis of accounting, modified further by the encumbrance method of accounting. Revenues are recognized when cash is received. Expenditures include disbursements, accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year-end.

# UNIFIED SCHOOL DISTRICT NO. 360

## Notes to Financial Statements

June 30, 2010

### 2. Budgetary Information (continued)

A legal operating budget is not required for capital projects funds, trust funds and the following special revenue funds:

Contingency Reserve  
Textbook Rental  
Gate Receipts  
School Projects  
Revolving Funds  
Miscellaneous Grants  
Federal Projects  
School Activity Funds

Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

### 3. Interfund Transfers

Recurring annual transfers between budgetary funds for the purpose of shifting resources from the fund legally required to receive the revenue to the fund authorized to expend the revenue were as follows:

<u>From</u>	<u>To</u>	<u>Statutory Authority</u>	<u>Amount</u>
General Fund	Capital Outlay Fund	K.S.A. 72-6428	\$287,153
General Fund	Special Education Fund	K.S.A. 72-6428	265,089
General Fund	Professional Development Fund	K.S.A. 72-6428	379
General Fund	Vocational Education Fund	K.S.A. 72-6428	85,462
General Fund	Food Service Fund	K.S.A. 72-6428	10,000
General Fund	At Risk Fund (4 Year Old)	K.S.A. 72-6428	14,042
General Fund	At Risk Fund (K-12)	K.S.A. 72-6428	207,814
Supplemental General Fund	Special Education Fund	K.S.A. 72-6428	158,832
Supplemental General Fund	Vocational Education Fund	K.S.A. 72-6428	9,069
Supplemental General Fund	Parent Education Fund	K.S.A. 72-6428	12,770



UNIFIED SCHOOL DISTRICT NO. 360

Notes to Financial Statements

June 30, 2010

4. Defined Benefit Pension Plan

*Plan Description.* The District participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, *et seq.* KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefits provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 S Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

*Funding Policy.* K.S.A. 74-4919 establishes the KPERS member-employee contribution rate at 4% (Tier 1) and 6% (Tier 2) of covered salary. Member-employees' contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code. The State of Kansas is required to contribute the remaining amount necessary to achieve the actuarially determined contribution rate. Kansas currently contributes 8.57% of covered payroll. These contribution requirements are established by KPERS and are periodically revised. Kansas' contributions to KPERS for all Kansas public school employees for the years ending June 30, 2010, 2009, and 2008 were \$140,318,394, \$242,277,363, and \$220,815,154, respectively, equal to the required contributions for each year. Remaining balance due from the State for the year ending June 30, 2010 of \$108,149,792 was received by July 9, 2010.

5. Compensated Absences

Vacation

After one year of continuous service, the full-time classified staff shall receive ten working days of vacation with pay. All earned vacation time is to be taken from July 1 to June 30 of each fiscal year and cannot be accumulated. Hence, there is no liability for accrued vacation pay at June 30, 2010.

General Leave

Both certified and classified employees begin each year with ten days general leave. Part time employees receive general leave days based upon their proportionate number of days worked. Unused general leave will be allowed to accumulate to seventy-five days. Unused general leave is not additional compensation, and payment will not be made for unused general leave.

Upon retirement or termination, if a certified employee has total unused accumulated personal days prior to June 30, 1996 and ten years of service with the District, the employee shall receive pay at the daily rate equivalent to the substitute teacher's daily rate. The District will not pay for personal days accumulated after June 30, 1996. The estimated liability at June 30, 2010, if all employees were to receive the benefit of their accumulated personal days, would be \$2,558.

# UNIFIED SCHOOL DISTRICT NO. 360

## Notes to Financial Statements

June 30, 2010

### 6. Deposits and Investments

#### Deposits

At June 30, 2010, the carrying amount of the District's deposits, including certificates of deposit was \$1,560,608. The bank balance was \$1,780,733 for Caldwell State Bank and \$58,903 for the Stock Exchange Bank. The difference between the carrying amount and the bank balances is outstanding checks and deposits in transit. Of the bank balance for Caldwell State Bank, \$418,827 was covered by FDIC insurance and for the Stock Exchange Bank, \$60,496 was covered by FDIC insurance. The remaining \$1,361,906 for Caldwell State Bank was collateralized by pledged securities held under joint custody receipts issued by Intrust Bank. Intrust Bank is independent of the Caldwell State Bank and Stock Exchange Bank.

#### Investments

Kansas statutes authorize the District to invest in U.S. Treasury bills and notes, repurchase agreements, and the State Municipal Investment Pool. All investments must be insured, registered, or held by the District or its agent in the District's name. The District's investments are categorized to give indications of the level of risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered, or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the dealer bank's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the dealer bank. Of the three risk categories, the investments classified in Risk Category 1 have the least risk to the District.

At year ended June 30, 2010, the District had no investments which are required to be categorized in the risk categories discussed in the preceding paragraph.

### 7. Lease Commitments

At June 30, 2010, the District was leasing Sharp copy machines under non-cancelable operating leases. The District also pays a per copy fee in addition to the lease payment. Future minimum lease payments under the operating leases are as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2011	\$ 9,655
2012	9,655
2013	9,655
Total	<u>\$28,965</u>

# UNIFIED SCHOOL DISTRICT NO. 360

## Notes to Financial Statements

June 30, 2010

### 8. Early Retirement

The District discontinued all early retirement plans in 2008-2009. There were seven employees grandfathered into 3 different earlier plans. As of the 2009-2010 school year, five of those people had retired under those plans. Future estimated early retirement benefits for the next four years are as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2011	\$54,048
2012	64,848
2013	58,536
2014	28,800

### 9. Risk Management

The District manages risk primarily through the purchase of insurance coverage from commercial insurers.

### 10. Compliance with Kansas Statutes

#### Compliance with K.S.A. 9-1402

The District was in violation of K.S.A. 9-1402, regarding depository securities for public funds, with bank deposits of District funds being under-secured for various dates throughout the year.

Management is aware of no other statutory violations for the year ended June 30, 2010.

### 11. Compliance with K.S.A. 72-6417(d) and K.S.A. 72-6434(d)

K.S.A. 72-6417(d) and K.S.A. 72-6434(d) requires the school district to record any payment of general state aid that is due to be paid during the month of June and is paid to the school district after June 30, as a receipt for the school year ending on June 30. The statements on page 34 and 35 show the revenue as required by the Statutes.

GENERAL FUND  
STATUTORY REVENUES AND EXPENDITURES - STATUTORY AND BUDGET  
Year Ended June 30, 2010

	<u>Budget</u>	<u>Statutory Transactions</u>	Variance Favorable (Unfavorable)
Statutory revenues:			
Taxes and shared revenue:			
Ad valorem property	\$ 237,002	\$ 246,154	\$ 9,152
Delinquent tax	1,262	2,235	973
Mineral production tax	5,000	2,978	(2,022)
State aid:			-
Equalization aid	1,540,899	1,528,481	(12,418)
Special education aid	260,773	265,089	4,316
Federal aid			-
ARRA Stabilization Funds	97,872	97,872	-
Total statutory revenues	<u>2,142,808</u>	<u>2,142,809</u>	<u>1</u>
Expenditures:			
Instruction	861,965	732,598	129,367
Student support service	32,433	16,881	15,552
Instructional support service	21,650	5,815	15,835
General administration	222,985	172,834	50,151
School administration	175,438	147,547	27,891
Operation and maintenance	131,999	116,695	15,304
Student transportation service	9,483	7,316	2,167
Vehicle operating service	68,500	49,511	18,989
Student activities	-	23,673	(23,673)
Transfers to:			-
Capital Outlay Fund	-	287,153	(287,153)
Food Service	6,000	10,000	(4,000)
Special Education Fund	260,773	265,089	(4,316)
Professional Development Fund	4,500	379	4,121
Parent Education Program	10,000	-	10,000
Vocational Education Fund	83,767	85,462	(1,695)
At Risk Fund (4 year old)	25,000	14,042	10,958
At Risk Fund (K-12)	235,000	207,814	27,186
Revised legal maximum budget	(6,684)	-	(6,684)
Total expenditures	<u>2,142,809</u>	<u>2,142,809</u>	<u>-</u>
Statutory Revenues Over (Under) Expenditures	(1)	-	1
Modified Unencumbered Cash, Beginning	<u>1</u>	<u>-</u>	<u>(1)</u>
Modified Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SUPPLEMENTAL GENERAL FUND  
 STATUTORY REVENUES AND EXPENDITURES - STATUTORY AND BUDGET  
 Year Ended June 30, 2010

	<u>Budget</u>	<u>Statutory Transactions</u>	<u>Variance Favorable (Unfavorable)</u>
Statutory revenues:			
Taxes and shared revenue:			
Ad valorem property	\$ 392,302	\$ 391,402	\$ (900)
Delinquent tax	1,812	5,635	3,823
Motor vehicle tax	35,453	28,757	(6,696)
State aid:			
Supplemental state aid	261,354	186,531	(74,823)
Federal aid			-
ARRA Stabilization Funds	-	63,376	63,376
Total statutory revenues	<u>690,921</u>	<u>675,701</u>	<u>(15,220)</u>
Expenditures:			
Instruction	258,681	368,864	(110,183)
Student support service	5,000	4,045	955
Instructional support service	2,500	2,077	423
Operation and maintenance	115,690	132,915	(17,225)
Student activities	-	2,349	(2,349)
Transfers to:			
Special Education Fund	297,817	158,832	138,985
Parent Education Fund	-	12,770	(12,770)
Vocational Education Fund	11,233	9,069	2,164
Total expenditures	<u>690,921</u>	<u>690,921</u>	<u>-</u>
Statutory Revenues Over (Under) Expenditures	-	(15,220)	(15,220)
Modified Unencumbered Cash, Beginning	<u>(32,082)</u>	<u>24,532</u>	<u>56,614</u>
Modified Unencumbered Cash, Ending	<u>\$ (32,082)</u>	<u>\$ 9,312</u>	<u>\$ 41,394</u>

UNIFIED SCHOOL DISTRICT NO. 360  
Notes to Financial Statements  
Year Ended June 30, 2010

12. Long-term debt

Changes to long-term liabilities for the District for the year ended June 30, 2010 were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Net Change	Balance End of Year	Interest Paid
General Obligation Bonds:										
Series 2001	4.1% - 4.7%	3/1/2001	\$4,800,000	9/1/2021	\$ 3,860,000	\$ -	\$ 3,645,000	\$ -	\$ 215,000	\$ 94,674
Series 2009	2.0% - 3.8%	9/1/2009	3,625,000	9/1/2021	-	3,625,000			3,625,000	55,524
Capital Leases:										
Dell laptops	7.82%	4/24/2007	45,927	7/1/2010	10,979		10,979		-	567
Bobcat Skid Steer **	5.4%	10/22/2009	23,309	10/22/2010	-	23,309	3,300	-	20,009	
Total Contractual Indebtedness					3,870,979	3,648,309	3,659,279	-	3,860,009	150,765
Compensated Absences					2,558	-	-	-	2,558	-
Total Long-Term Debt					<u>\$ 3,873,537</u>	<u>\$ 3,648,309</u>	<u>\$ 3,659,279</u>	<u>\$ -</u>	<u>\$ 3,862,567</u>	<u>\$ 150,765</u>

\*\* - The Bobcat Skid Steer lease is replaced each year with a lease for a new machine with only a minimal payment being made. However, if the machine is not turned in the lease payment would be due.

Annual Debt Service Requirements

	2011	2012	2013	2014	2015	2016-2020	2021-thereafter	Total
Principal								
General obligation bonds	\$ 250,000	\$ 265,000	\$ 275,000	\$ 290,000	\$ 295,000	\$ 1,685,000	\$ 780,000	\$ 3,840,000
Capital leases	20,009	-	-	-	-	-	-	20,009
Total Principal	<u>270,009</u>	<u>265,000</u>	<u>275,000</u>	<u>290,000</u>	<u>295,000</u>	<u>1,685,000</u>	<u>780,000</u>	<u>3,860,009</u>
Interest								
General obligation bonds	115,267	107,697	101,954	95,597	88,279	293,156	29,830	831,780
Capital leases	1,072	-	-	-	-	-	-	1,072
Total Interest	<u>116,339</u>	<u>107,697</u>	<u>101,954</u>	<u>95,597</u>	<u>88,279</u>	<u>293,156</u>	<u>29,830</u>	<u>832,852</u>
Total Principal and Interest	<u>\$ 386,348</u>	<u>\$ 372,697</u>	<u>\$ 376,954</u>	<u>\$ 385,597</u>	<u>\$ 383,279</u>	<u>\$ 1,978,156</u>	<u>\$ 809,830</u>	<u>\$ 4,692,861</u>

The notes to the financial statements are an integral part of this statement.